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For Immediate Release

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### **Notice Concerning Signing of Interest Rate Swap Agreements**

GLP J-REIT announces today the signing of interest rate swap agreements (hereinafter, the “Interest Rate Swap Agreements”) regarding the new borrowings announced in the press release titled “Notice Concerning Borrowing of Funds, Early Repayment of Borrowings and Cancellation of Interest Rate Swap Agreement” dated July 10, 2019. Details are as follows.

#### 1. Reason for signing of Interest Rate Swap Agreements

GLP J-REIT signed the interest rate swap agreements to hedge the risks of interest rate fluctuations by converting the interest rate payable into a fixed rate for the new borrowings (8,000 million yen and 12,040 million yen), which are scheduled to be executed on July 23, 2019.

#### 2. Details of the Interest Rate Swap Agreements

Counterparty	Notional principal	Interest rate	Commencement date	Termination date	Interest payment date
Nomura Securities Co., Ltd.	8,000 million yen (Note 1)	Fixed interest rate payable: 0.004 % Floating interest rate receivable: JBA 3-month yen TIBOR	Jul. 23, 2019	Jul. 31, 2023	The last day of each of January, April, July and October of every year and closing date (if such day does not fall on a business day, the interest payment date shall be on the next business day, but if the applicable day is in the following month, the repayment date shall be on the business day immediately preceding the original date.)
Mizuho Bank, Ltd.	12,040 million yen (Note 2)	Fixed interest rate payable: 0.111 % Floating interest rate receivable: JBA 3-month yen TIBOR		Jul. 31, 2028	

(Note 1) The swap agreement is related to the loan of 8,000 million yen, which scheduled repayment date is July 31, 2023. The interest rate will be substantially fixed at 0.194% for the loan by this interest rate swap agreement.

(Note 2) The swap agreement is related to the loan of 12,040 million yen, which scheduled repayment date is July 31, 2028. The interest rate will be substantially fixed at 0.436 % for the loan by this interest rate swap agreement.

(Note 3) For the details, please refer to the press release titled “Notice Concerning Borrowing of Funds, Early Repayment of Borrowings and Cancellation of Interest Rate Swap Agreement” dated July 10, 2019.

#### 3. Future Outlook

The financial impact of the Interest Rate Swap Agreements is immaterial and GLP J-REIT makes no change in the future outlook of earnings forecasts for the fiscal period ending August 31, 2019 (from March 1, 2019 to August 31, 2019) and the fiscal period ending February 29, 2020 (from September 1, 2019 to February 29, 2020) disclosed in “Summary of Financial Results (REIT) for the 14th Fiscal Period Ended February 28, 2019” dated April 15, 2019.